

House Bill 399

By: Representatives Coleman of the 97<sup>th</sup>, Cummings of the 16<sup>th</sup>, Bridges of the 10<sup>th</sup>, and Meadows of the 5<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

To amend Chapter 4 of Title 47 of the Official Code of Georgia Annotated, relating to the Public School Employees Retirement System, so as to reduce the normal retirement age to 60; to provide for retirement without regard to age with 30 years of creditable service; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Chapter 4 of Title 47 of the Official Code of Georgia Annotated, relating to the Public School Employees Retirement System, is amended by striking in its entirety paragraph (9) of Code Section 47-4-2, relating to definitions, and inserting in lieu thereof the following:

"(9) ~~'Early retirement date' means the date of retirement under subsection (d) of Code Section 47-4-100.~~ Reserved."

**SECTION 2.**

Said chapter is further amended by striking in its entirety Code Section 47-4-100, relating to normal, early, and delayed retirement and vesting of right to a retirement benefit, and inserting in lieu thereof the following:

"47-4-100.

(a) The normal retirement date of a member shall be the first day of the month coinciding with or next following the date ~~he~~ the member reaches the age of 65, ~~except that the normal retirement date of a member who is age 64 or over on January 1, 1970, shall be January 1, 1971~~ 60 or without regard to age upon attaining 30 years of creditable service. A member shall retire on his or her normal retirement date except as otherwise provided in subsections (b) ~~through (c)~~ and (c) of this Code section.

(b) At the request of ~~his~~ a local unit of administration, a member may remain actively employed beyond his or her normal retirement date on a year-to-year basis as shall be mutually agreed upon by the member and ~~his~~ the local unit of administration. In such cases, the member shall retire on the first day of the month coinciding with or next following the end of the last agreed upon period of employment, which date shall be the delayed retirement date of the member.

~~(c) Any person who was a public school employee for a period of ten or more years at any time after July 1, 1945, and who on April 14, 1971, had attained age 60 or over shall be eligible for membership and may retire. The effective date of such individual's retirement shall be the first day of the first month which occurs at least 30 days after receipt of his application for retirement by the board of trustees. Such effective date shall be the early retirement date of the member.~~

~~(d) Except as provided in subsection (c) of this Code section, the early retirement date of a member shall be the first day of the month coinciding with or next following the date he attains the age of 60. A member may elect to retire at his early retirement date and receive the retirement benefit provided by subsection (d) of Code Section 47-4-101.~~

~~(e)~~(c) The right to a retirement benefit under this chapter shall vest in a member who has ten or more years of creditable service if he or she has not withdrawn his or her contributions. Upon attaining his or her normal retirement age ~~or his early retirement age~~, he or she shall begin receiving the appropriate retirement benefit provided by Code Section 47-4-101."

### SECTION 3.

Said chapter is further amended by repealing in its entirety subsection (d) of Code Section 47-4-101, relating to retirement benefits payable upon normal, early, or delayed retirement, which reads as follows:

~~"(d) Any member who exercises his right to retire at an early retirement date pursuant to subsections (c) through (e) of Code Section 47-4-100 shall receive a monthly retirement benefit which shall begin on the early effective date of retirement. Such benefit shall be payable on the first day of each month thereafter during his lifetime. The amount of each monthly retirement benefit shall be computed in the same manner as for a normal retirement benefit and shall be based on the number of years of creditable service as of the member's early retirement date, provided that such benefit shall be actuarially reduced at the rate of one-half of 1 percent for each full month that such member is under 65 years of age."~~

**SECTION 4.**

This Act shall become effective on July 1, 2006, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2006, as required by subsection (a) of Code Section 47-20-50.

**SECTION 5.**

All laws and parts of laws in conflict with this Act are repealed.